

National Stock Exchange Of India Limited**Department : Commodity Derivatives Segment**

Download Ref No: NSE/COM/39179

Date : October 17, 2018

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All Members,

Trading in Commodity Derivatives Segment

This is in continuation with the Exchange circular download no. 38941 dated September 21, 2018 and circular download no. 39007 dated September 28, 2018 for Trading in Commodity Derivatives segment.

In this reference, members are requested to note the following for the Commodity Derivatives segment:-

A) Disclosed Quantity

Members are allowed to place orders with Disclosed Quantity (DQ) in the Commodity Derivatives Segment. A disclosed quantity order is designed to allow a dealer to purchase/sell a certain total quantity by disclosing only a pre-specified proportion of the total ordered quantity at a time.

The details of this facility are as follows:

1. Orders with Disclosed Quantity (DQ)

Matching an order with a disclosed quantity is similar to a regular lot book with the following additions:

- If an active order with disclosed quantity cannot trade its total quantity, it will be written on to the RL book in the Price-Time priority. The disclosed order quantity will be determined as follows:
 - If the remaining order quantity is less than or equal to the original disclosed quantity, the disclosed order quantity attribute will be lost and set to the remaining order quantity
 - Each time the disclosed quantity is replenished; the order will be removed from its current position, re-timestamp and added to the RL Book

2. Disclosed Quantity (DQ) Percentage

The value set for this parameter ensures that a minimum disclosed quantity is entered as compared with the total order quantity.

The DQ percentage is set at 10% by the Exchange in the Commodity Derivatives Segment.

Example: For an order with total quantity of 100, the Disclosed Quantity has to be at least 10 or more.

B) Schedule for availability of Trading Environment for trading sessions:

For trading days, when the trading starts at 10 A.M., the Exchange makes the trading environment available from around 7 A.M. onwards on every trading day for users to login and check connectivity.

For trading days when only Evening Session is available for trading starting from 5 P.M. the Exchange shall make the trading environment available from around 3 P.M. onwards for users to login and check connectivity.

**For and on behalf of
National Stock Exchange of India Limited**

**Khushal Shah
Associate Vice President**

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